

Maine Revised Statutes

Title 18-B: TRUSTS HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

Chapter 9: MAINE UNIFORM PRUDENT INVESTOR ACT HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

§901. PRUDENT INVESTOR RULE

1. Duty to comply. Except as otherwise provided in section 902, a trustee who invests and manages trust assets owes a duty to the beneficiaries of the trust to comply with the prudent investor rule set forth in this chapter.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

2. Altered by provisions of trust. The prudent investor rule may be expanded, restricted, eliminated or otherwise altered by the provisions of a trust. A trustee is not liable to a beneficiary to the extent that the trustee acted in reasonable reliance on the provisions of the trust.

[2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

SECTION HISTORY

2003, c. 618, §A1 (NEW). 2003, c. 618, §A2 (AFF).

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